

1943

ANNUAL REPORT

of

The Belt Railway Company

of **CHICAGO**

FOR THE

YEAR ENDED DECEMBER 31, 1943

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ANNUAL REPORT

OF

The Belt Railway Company
of CHICAGO

FOR THE

YEAR ENDED DECEMBER 31, 1943

In Memoriam

Mr. H. E. Newcomet, of Chicago, a Director of this Company, died on January 14, 1944.

He was elected a Director in September 1929 and also served as a member of the Executive Committee from that date to January 12, 1943. He was highly esteemed by his associates who have recorded their sorrow and regret in an appropriate minute record.



ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

ORGANIZATION

DIRECTORS

F. G. GURLEY, The Atchison, Topeka & Santa Fe Ry. Co.....	Chicago, Ill.
R. S. MARSHALL, The Chesapeake & Ohio Ry. Co.....	Cleveland, Ohio
C. T. O'NEAL, Chicago & Eastern Illinois R. R. Co.....	Chicago, Ill.
CARL HOWE, Erie R. R. Co.....	Chicago, Ill.
L. R. CAPRON, Chicago, Burlington & Quincy R. R. Co.....	Chicago, Ill.
L. F. DeRAMUS, Chicago, Indianapolis & Louisville Ry. Co.....	Chicago, Ill.
J. D. FARRINGTON, The Chicago, Rock Island & Pacific Ry. Co.....	Chicago, Ill.
W. J. HOGAN, Grand Trunk Western R. R. Co.....	Detroit, Mich.
R. E. CONNOLLY, Illinois Central R. R. Co.....	Chicago, Ill.
E. A. WHITMAN, Minneapolis, St. Paul & Sault Ste. Marie Ry. Co.....	Minneapolis, Minn.
J. M. SYMES, Pennsylvania Co.....	Chicago, Ill.
R. J. BOWMAN, Pere Marquette Ry. Co.....	Detroit, Mich.
NORMAN B. PITCAIRN, Wabash R. R. Co.....	St. Louis, Mo.

EXECUTIVE COMMITTEE

CARL HOWE, Chairman

R. J. BOWMAN	J. D. FARRINGTON
L. R. CAPRON	C. T. O'NEAL

OFFICERS

PRESIDENT AND GENERAL MANAGER.....	M. F. STOKES
VICE-PRESIDENT AND GENERAL COUNSEL.....	J. R. BARSE
SECRETARY AND AUDITOR.....	W. L. HUDSON
TREASURER.....	W. J. COLLINS
ASSISTANT SECRETARY.....	J. KIEVERNAGEL
ASSISTANT AUDITOR.....	I. A. SCHILKE
CHIEF ENGINEER.....	F. E. MORROW
GENERAL TRAFFIC AND INDUSTRIAL MANAGER.....	F. J. WASSON
GENERAL SUPERINTENDENT.....	W. L. FOX
PURCHASING AND SUPPLY AGENT.....	C. W. YEAMANS

GENERAL OFFICES:

DEARBORN STATION, CHICAGO, ILLINOIS

ANNUAL MEETING OF STOCKHOLDERS FIRST TUESDAY IN APRIL EACH
YEAR AT CHICAGO

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

Chicago, April 4, 1944.

To the Stockholders of The Belt Railway Company of Chicago:

The Board of Directors herewith submits its report of operations for the year ended December 31, 1943.

CONDENSED INCOME ACCOUNT

For the Years ended December 31, 1943 and 1942

	1943	1942	Increase—I Decrease—D
Railway operating revenues.....	\$7,501,181.81	\$7,496,181.24	I\$ 5,000.57
Railway operating expenses.....	4,784,661.86	4,268,444.54	I 516,217.32
Net revenue from railway operations	\$2,716,519.95	\$3,227,736.70	D\$ 511,216.75
Railway tax accruals.....	\$1,032,068.98	\$1,533,981.42	D\$ 501,912.44
Railway operating income.....	\$1,684,450.97	\$1,693,755.28	D\$ 9,304.31
Net rents—Credit.....	\$ 349,190.22	\$ 438,395.54	D\$ 89,205.32
Net railway operating income.....	\$2,033,641.19	\$2,132,150.82	D\$ 98,509.63
Other income.....	\$ 79,430.35	\$ 69,413.64	I \$ 10,016.71
Total income.....	\$2,113,071.54	\$2,201,564.46	D\$ 88,492.92
Miscellaneous deductions from income	\$ 8,052.54	\$ 2,167.87	I \$ 5,884.67
Income available for fixed charges..	\$2,105,019.00	\$2,199,396.59	D\$ 94,377.59
Fixed charges.....	\$1,666,190.58	\$1,623,342.80	I \$ 42,847.78
Net income for year.....	\$ 438,828.42	\$ 576,053.79	D\$ 137,225.37
Miscellaneous appropriations of income.....	\$ 45,174.98		I \$ 45,174.98
Balance transferred to credit of Earned Surplus.....	\$ 393,653.44	\$ 576,053.79	D\$ 182,400.35

GENERAL REMARKS

There was an increase in the volume of business as reflected by the number of cars handled during each month of 1943 compared with the previous year, excepting the months of November and December. The total number of cars handled in 1943 was 2,282,967, an increase of 76,008 cars or 3% as compared with 1942, and an increase of 337,513 cars or 17% as compared with 1941. The volume of business handled in 1943 was the heaviest since 1929.

The weather during the year was generally favorable for operation with the exception of unusually low temperature and heavy snow during the month of January.

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Rates:

Increase in freight rates granted by the Interstate Commerce Commission in Ex Parte 148 effective March 18, 1942, which increase was extended by road haul carriers to absorbed switching charges on all traffic other than perishable and live stock, were suspended effective May 15, 1943, until January 1, 1944 and subsequently further suspended until July 1, 1944. This reduced freight revenues in 1943 approximately \$300,000.

Wages:

An increase of four cents per hour for employees represented by the train service organizations became effective April 1, 1943 pursuant to recommendation of an Emergency Board, appointed May 31, 1943 under the Railway Labor Act and Executive Orders 9172 and 9299; an additional increase of five cents per hour as the equivalent of and in lieu of time and one-half pay for time worked over 40 hours per week and for expenses while away from home, became effective December 27, 1943 pursuant to an award of the President of the United States, and agreements between the carriers and organizations representing the operating employees dated December 29, 1943 and January 14, 1944. This represents an approximate annual increase of \$150,000. in payroll cost.

An increase was granted employees represented by the non-operating railway labor organizations on a graduated scale of four to ten cents per hour effective February 1, 1943 pursuant to recommendations of a Special Emergency Board, appointed by the President of the United States; supplementary increases, as the equivalent of or in lieu of claims for time and one-half pay for time worked over 40 hours per week, became effective December 27, 1943, pursuant to agreement between the carriers and organizations representing the non-operating employees dated January 17, 1944, which when added to the graduated scale of increase effective February 1, 1943, produced total increases ranging from nine to eleven cents per hour. This represents an approximate annual increase of \$170,000. in payroll cost.

Government Possession:

By Executive Order dated December 27, 1943, the President of the United States, acting through the Secretary of War, took possession and control of the transportation facilities of this company, effective as of 7:00 p.m. of that date, which action was taken to avoid a threatened interruption of transportation service as a result of strike votes taken by the organizations representing both the operating and non-operating employees. The Secretary of War, by order dated January 18, 1944, terminated and relinquished the possession, operation and control of this property as of 12:00 o'clock, midnight, of that date.

Operating Revenues:

The total operating revenues as shown on page 10 were \$7,501,181.81, an increase of \$5,000.57 or .07% as compared with the previous year.

Operating Expenses:

The total gross operating expenses were \$5,997,576.31, an increase of \$630,563.53 or 11.75% as compared with the previous year. The higher wage rates applicable to the last eleven months of the year for non-operating employes and during the last nine months of the year for operating employes, represented an increase in operating expenses of \$209,195. Operating expenses in 1943 included a total of \$100,910.61, representing depreciation of road property pursuant to Interstate Commerce Commission Order effective January 1, 1943.

Gross Maintenance of Way and Structures expense increased \$73,814.72 or 10.66%; that portion of Maintenance of Way and Structures expense chargeable to Belt Railway Separate Operations increased \$73,071.86 or 14.95% as compared with the previous year. Included in the Maintenance of Way and Structures expense for 1943 is the full amount of the \$91,427.82 representing depreciation of road property charged to the accounts pursuant to Interstate Commerce Commission Order effective January 1, 1943 and an amount of \$31,016.31 representing the wage increase. Because of the more severe weather in 1943 charges for handling of snow and ice were \$8,418. more than for the previous year. The increase in "Wharves and Docks" is entirely due to repairs to dock wall and dredging of dock facilities at South Chicago. The increase in "Injuries to Persons" is principally due to claim settlements during the year covering one fatal and two serious injuries to sectionmen. There was a decrease in renewals of 171 tons of new and 527 tons of second-hand rail and 6,102 cross ties as compared with the previous year.

Gross Maintenance of Equipment expense increased \$102,341.77 or 15.70%; that portion of Maintenance of Equipment expenses chargeable to Belt Railway Separate Operations increased \$93,273.85 or 17.36% as compared with the previous year; this was partially due to increase in locomotive and car repairs and an increase of \$25,111.02 due to the wage increase. Included in Maintenance of Equipment expense in 1943 is a charge of \$39,684.60 covering amortization for the first year of a five year period of the cost of three Diesel Locomotives purchased in 1942 by the Western Indiana for the use of the Belt Railway; also depreciation of Shop and Power Plant Machinery amounting to \$9,482.79 pursuant to Interstate Commerce Commission Order effective January 1, 1943.

Gross Transportation expense increased \$412,480.52 or 10.90%; the Transportation expense chargeable to Belt Railway Separate Operations as shown in the Income Statement increased \$322,147.38 or 10.54% due principally to the increase in wages, amounting to \$144,757.99, and an increase in personal injury payments amounting to \$142,989.69. The higher cost of fuel represented an increase of approximately \$80,000.

Gross General expense increased \$43,666.24 or 22.28%; that portion of General expenses chargeable to Belt Separate Operations increased \$29,795.89 or 19.51%; this increase is due primarily to increase in law expenses which included payment for special legal services incident to the litigation involving the 1937 general property taxes; increase in general office clerical expense, which was

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principally due to overtime necessary to keep up the work in the Accounting Department as well as increase in wages amounting to \$8,182.

Taxes:

The decrease of \$501,912.44 in Railway Tax Accruals is due principally to decrease in Federal income and excess profits taxes and credit adjustment of general property taxes applicable to prior years, particularly the reduction of 1937 taxes as a result of litigation.

Dividends:

Two dividends aggregating \$280,800.00, or 9% on the Capital Stock of the Company were declared and paid during 1943.

War Plant Construction:

Construction of plant facilities to be operated by the Dodge-Chicago Division of the Chrysler Corporation for the manufacture of airplane engines, which was begun in June 1942 was completed in 1943. This plant is reputed to be the largest of its kind in the world and is partly located on approximately 315 acres of property south of our Clearing Yard between Cicero Avenue and Pulaski Road, formerly Belt Railway of Chicago leased property but which was sold to the Defense Plant Corporation in 1942.

Construction of plant facilities for the manufacture of war chemicals to be operated by the Chicago Chemical Company, wholly-owned subsidiary of the National Aluminate Corporation was completed on November 1, 1943. This plant is located on 5.4 acres of former Belt Railway leased property in the vicinity of 71st Street and Pulaski Road which was sold to the Defense Plant Corporation in 1942.

Miscellaneous:

Approximately 75% of the industries in the Clearing Industrial District were engaged in war production during the year.

During the year 85,585 cars of perishable freight were handled, a decrease of 8,499 cars or 9% as compared with 1942. This decrease is attributed to governmental restrictions on the movement of certain commodities and to crop failures. A total of 5,930 cars of live stock were handled during the year, an increase of 804 cars or 16%.

A total of 154,646 tons of L. C. L. freight was handled at the Clearing and Cragin Stations, an increase of 19,926 tons or 15% as compared with the previous year; a considerable volume of L. C. L. tonnage formerly handled by highway vehicle is now moving via rail because of war conditions.

The Rail to Water Transfer Company facility for the transfer of coal and other commodities from car to vessel, which was completed in the latter part of 1942 on dock property leased from the Belt Railway Company of Chicago, handled 1,065,000 tons, representing 19,312 carloads, of coal from cars to vessels during the year. With improvements to these facilities which will be completed prior

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to the opening of navigation in 1944, it is expected that the volume of coal transferred during 1944 will be substantially increased.

Additions and Betterments:

Property Leased:

The Investment Account of property leased to this company was increased by \$389,424.81, of which \$404,232.29 was a charge to Road Account and a credit of \$14,807.48 to Equipment Account, as shown in detail on page 14.

Road Leased:

The increase applicable to this property was \$404,232.29, consisting of a net credit of \$7,977.83 for lands sold, a net debit of \$327,172.06 covering adjustments in accounts for work done by City of Chicago in connection with the enlargement of the Municipal Airport, other expenditures of \$134,594.90 and retirements of \$49,556.84, resulting in a net expenditure of \$85,038.06.

During the year 1943 two (2) parcels of land were acquired, one near 105th Street and Muskegon Avenue and the other near 87th and State Streets, resulting in a debit of \$2,304.35 and one (1) parcel of land near 71st Street and Pulaski Road was sold, resulting in a credit of \$10,904.38. These acquisitions and retirements, together with an adjustment applicable to prior years accounts amounting to a debit of \$622.20, resulted in a net credit of \$7,977.83.

Adjustments were made in the accounts in 1943 covering the work done by the City of Chicago during the years 1940 and 1941 in connection with the relocation of tracks incident to enlargement of the Municipal Airport, resulting in a charge of \$221,643.32 covering the acquisition of seventy-five (75) parcels of land and a credit of \$12,017.90 covering the retirement of seven (7) parcels of land. These charges account of land, together with a charge of \$225,186.74 for improvements added and a credit of \$107,640.10 for improvements retired, resulted in a net charge of \$327,172.06 for the work done by the City of Chicago.

The net expenditures of \$85,038.06 for work performed was made up of betterments to rail and other track material on account of heavier rail laid, amounting to \$18,752.81 outside of Clearing Yard and \$6,170.94 in Clearing Yard; additions and retirements in connection with improvements made to LeMoyné interlocking plant amounting to a net charge of \$21,242.40; construction of a covered platform on dock property at South Chicago, \$7,347.33; construction of two (2) tracks to serve industries in the vicinity of Clearing Yard, \$2,635.14; one (1) track to serve industry near 87th and State Streets, \$4,836.96; construction of track to serve Rail to Water Transfer Company, \$23,769.90; purchase and retirement of machines and tools for use of the Maintenance of Way Department, resulting in a net charge of \$637.86 and miscellaneous additions and betterments, less retirements, amounting to a credit of \$3,751.55 outside of Clearing Yard and a charge of \$3,396.27 in Clearing Yard.

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Equipment Leased:

During the year 1943 one (1) steam locomotive and one (1) caboose car were retired resulting in a credit of \$14,807.48.

Property Owned:

The investment accounts for property owned by this Company were increased by \$7,678.40, of which \$7,045.07 was chargeable to Equipment Account and \$633.33 chargeable to Improvements on Leased Property, as shown in detail on page 14.

Equipment Owned:

Three (3) refrigerator cars were purchased and two (2) flat cars were constructed at a cost of \$3,543.16 and two (2) automobiles were purchased for use by Special Agents and Transportation Departments, \$3,433.44. These additions together with adjustments for prior years accounts, amounting to a debit of \$68.47, resulted in a debit of \$7,045.07.

Improvements on Leased Property:

During the year 1943 adjustments were made for prior years accounts which resulted in a debit of \$633.33.

New Industries:

Twenty-one new industries were located and twelve industries discontinued operations during the year; in addition a number of industries, particularly in the Clearing Industrial District, have expanded their facilities by additions to existing plants.

Election of Directors:

At a Special Stockholders' Meeting held on January 12, 1943, Mr. J. M. Symes was elected a member of the Board of Directors representing the Pennsylvania Company, in place of Mr. H. E. Newcomet, resigned.

At a Special Stockholders' Meeting held on July 13, 1943, Mr. R. E. Connolly was elected a member of the Board of Directors representing the Illinois Central Railroad Company, in place of Mr. F. R. Mays, resigned.

The usual detailed statements of accounts of the Company will be found in the tables annexed hereto.

The Board again records appreciation of the faithful and efficient services rendered by officers and employees during the year.

Respectfully submitted by order of the Board of Directors.

M. F. STOKES,

President and General Manager

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INCOME STATEMENT

For the Year ended December 31, 1943, compared with the
year ended December 31, 1942.

			Increase— Decrease—	
	1943	1942	Amount	Per cent
RAILWAY OPERATING REVENUES:				
Intermediate switching.....	\$ 3,960,665.83	\$ 4,102,092.51	D \$ 141,426.68	D 3.45
Local switching.....	3,441,314.90	3,308,544.53	I 132,770.37	I 4.01
Storage-Freight.....	406.79	883.55	D 476.76	D 53.96
Demurrage.....	96,323.02	89,910.50	I 6,412.52	I 7.11
Rents of buildings and other property.....	268.00	309.00	D 41.00	D 13.27
Miscellaneous.....	10,548.10	8,964.46	I 1,583.64	I 17.67
Joint facility—Cr.....	50.98	30.93	I 20.05	I 64.82
Joint facility—Dr.....	8,395.81	14,554.24	D 6,158.43	D 42.31
Total railway operating revenues.....	\$ 7,501,181.81	\$ 7,496,181.24	I \$ 5,000.57	I .07
RAILWAY OPERATING EXPENSES:				
Maintenance of way and structures.....	\$ 561,922.94	\$ 488,851.08	I \$ 73,071.86	I 14.95
Maintenance of equipment.....	630,617.13	537,343.28	I 93,273.85	I 17.36
Traffic.....	31,426.55	33,498.21	D 2,071.66	D 6.18
Transportation—Rail line.....	3,378,214.07	3,056,066.69	I 322,147.38	I 10.54
General.....	182,481.17	152,685.28	I 29,795.89	I 19.51
Total railway operating expenses.....	\$ 4,784,661.86	\$ 4,268,444.54	I \$ 516,217.32	I 12.09
(Detail pages 16-19)				
Net revenue from railway operations.....	\$ 2,716,519.95	\$ 3,227,736.70	D \$ 511,216.75	D 15.84
Operating ratio.....	63.79%	56.94%	I 6.85%	
RAILWAY TAX ACCRUALS:				
General property.....	\$ 550,656.24	\$ 657,122.30	D \$ 106,466.06	D 16.20
Federal income and excess profits taxes.....	236,997.08	636,917.01	D 399,919.93	D 62.79
Railroad Retirement Act.....	122,080.23	103,135.36	I 18,944.87	I 18.37
Railroad Unemployment Insurance.....	112,728.39	103,154.15	I 9,574.24	I 9.28
Other.....	9,607.04	33,652.60	D 24,045.56	D 71.45
Total railway tax accruals.....	\$ 1,032,068.98	\$ 1,533,981.42	D \$ 501,912.44	D 32.72
Railway operating income.....	\$ 1,684,450.97	\$ 1,693,755.28	D \$ 9,304.31	D .55
RENT INCOME:				
Rent from locomotives.....	\$ 16,688.26	\$ 1,675.23	I \$ 15,013.03	
Rent from work equipment.....	1,632.50	1,876.95	D 244.45	D 13.02
Joint facility rent income.....	772,067.96	920,261.15	D 148,193.19	D 16.10
Total rent income.....	\$ 790,388.72	\$ 923,813.33	D \$ 133,424.61	D 14.44
RENTS PAYABLE:				
Hire of freight cars—Debit balance.....	\$ 278,613.48	\$ 321,317.73	D \$ 42,704.25	D 13.29
Rent for locomotives.....		124.78	D 124.78	D 100.00
Rent for work equipment.....		249.32	D 249.32	D 100.00
Joint facility rents.....	162,585.02	163,725.96	D 1,140.94	D .70
Total rents payable.....	\$ 441,198.50	\$ 485,417.79	D \$ 44,219.29	D 9.11
Net Rents—Credit.....	\$ 349,190.22	\$ 438,395.54	D \$ 89,205.32	D 20.35
Net railway operating income.....	\$ 2,033,641.19	\$ 2,132,150.82	D \$ 98,509.63	D 4.62

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INCOME STATEMENT—Concluded

For the Year ended December 31, 1943, compared with the
year ended December 31, 1942.

	1943	1942	Increase—I Decrease—D	
			Amount	Per cent
OTHER INCOME:				
Income from lease of road and equipment.....	\$ 19,769.79	\$ 15,920.83	I\$ 3,848.96	I 24.18
Miscellaneous rent income.....	48,603.56	41,057.36	I 7,546.20	I 18.38
Income from unfunded securities and accounts.....	3,620.00	632.39	I 2,987.61	I 472.43
Miscellaneous income.....	7,437.00	11,803.06	D 4,366.06	D 36.99
Total other income.....	\$ 79,430.35	\$ 69,413.64	I\$ 10,016.71	I 14.43
Total income.....	\$ 2,113,071.54	\$ 2,201,564.46	D\$ 88,492.92	D 4.02
MISCELLANEOUS DEDUCTIONS FROM INCOME:				
Miscellaneous rents.....	\$ 555.73	\$ 555.73		
Miscellaneous income charges.....	7,496.81	1,612.14	I\$ 5,884.67	I 365.02
Total miscellaneous deductions.....	\$ 8,052.54	\$ 2,167.87	I\$ 5,884.67	I 271.45
Income available for fixed charges.....	\$ 2,105,019.00	\$ 2,199,396.59	D\$ 94,377.59	D 4.29
FIXED CHARGES:				
Rent for leased roads and equipment..... (Detail page 15)	\$ 1,666,172.49	\$ 1,622,552.83	I\$ 43,619.66	I 2.69
Interest on unfunded debt.....	18.09	789.97	D 771.88	D 97.71
Total fixed charges.....	\$ 1,666,190.58	\$ 1,623,342.80	I\$ 42,847.78	I 2.64
Net income after fixed charges and other deductions.....	\$ 438,828.42	\$ 576,053.79	D\$ 137,225.37	D 23.82
DISPOSITION OF NET INCOME:				
Miscellaneous appropriations of income.....	\$ 45,174.98		I\$ 45,174.98	
Balance transferred to credit of Earned Surplus	\$ 393,653.44	\$ 576,053.79	D\$ 182,400.35	D 31.66

EARNED SURPLUS STATEMENT

For the year ended December 31, 1943

CREDITS:

601	Credit balance January 1, 1943.....	\$126,923.38
602	Credit balance transferred from income.....	\$393,653.44
607	Miscellaneous credits.....	822.99
		<u>\$394,476.43</u>

DEBITS:

614	Dividend appropriations of surplus 9%.....	\$280,800.00
621	Miscellaneous debits.....	620.86
		<u>\$281,420.86</u>
	Credit balance December 31, 1943.....	\$239,978.95

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COMPARATIVE GENERAL BALANCE SHEET

ASSETS

	December 31, 1943	December 31, 1942	Increase—I Decrease—D
INVESTMENTS:			
Road.....	\$ 343.01	\$ 343.01	
Equipment (See pages 14 and 22).....	1,298,107.22	1,291,062.15	I \$ 7,045.07
Improvements on leased property.....	16,816.73	16,183.40	I 633.33
Donations and grants.....	Cr 789.27		I 789.27
Investments in affiliated companies.....	3,803.26	5,599.62	D 1,796.36
Other investments.....	1,348,000.00	1,274,000.00	I 74,000.00
Total.....	\$2,666,280.95	\$2,587,188.18	I \$ 79,092.77
CURRENT ASSETS:			
Cash.....	\$ 401,496.40	\$ 636,813.74	D \$235,317.34
Temporary cash investments.....	400,000.00	400,000.00	
Traffic and car-service balances—Dr.	329,263.80	274,141.72	I 55,122.08
Net balance receivable from agents and conductors.....	21,082.57	43,168.29	D 22,085.72
Miscellaneous accounts receivable.....	673,045.76	652,559.54	I 20,486.22
Material and supplies.....	476,377.15	461,797.19	I 14,579.96
Interest and dividends receivable.....	4,245.00	625.00	I 3,620.00
Rents receivable.....	6,618.77	6,618.77	
Total.....	\$2,312,129.45	\$2,475,724.25	D \$163,594.80
DEFERRED ASSETS:			
Working fund advances.....	\$ 669.94	\$ 669.94	
Other deferred assets.....	45,253.63	43,730.41	I \$ 1,523.22
Total.....	\$ 45,923.57	\$ 44,400.35	I \$ 1,523.22
UNADJUSTED DEBITS:			
Rents and insurance premiums paid in advance.....	\$ 685,669.08	\$ 722,231.56	D \$ 36,562.48
Other unadjusted debits.....	259,613.90	328,497.96	D 68,884.06
Total.....	\$ 945,282.98	\$1,050,729.52	D \$105,446.54
Total.....	\$5,969,616.95	\$6,158,042.30	D \$188,425.35

NOTE:—Equipment leased by this Company from Chicago and Western Indiana Railroad Company as of December 31, 1943, is valued at \$1,947,882.20 including \$931,151.81 inventory value of equipment leased November 1st, 1912.

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DECEMBER 31, 1943, AND DECEMBER 31, 1942

LIABILITIES

	December 31, 1943	December 31, 1942	Increase—I Decrease—D
CAPITAL STOCK:			
Common stock.....	\$ 3,120,000.00	\$ 3,120,000.00	
CURRENT LIABILITIES:			
Audited accounts and wages payable...	\$ 385,332.46	\$ 315,211.66	I \$ 70,120.80
Miscellaneous accounts payable.....	52,051.72	56,760.43	D 4,708.71
Unmatured rents accrued.....	9,238.29		I 9,238.29
Accrued tax liability.....	1,037,540.44	1,491,326.68	D 453,786.24
Other current liabilities.....	156,942.50	41,208.38	I 115,734.12
Total.....	\$ 1,641,105.41	\$ 1,904,507.15	D \$ 263,401.74
DEFERRED LIABILITIES:			
Other deferred liabilities.....	\$ 675.62	\$.....	I \$ 675.62
Reserve for replacement of equipment leased from C. & W. I. R. R. Co.— Retired.....	13,749.05		I 13,749.05
Reserve for replacement of fixed physical property retired and not replaced—Lease November 1, 1912 with C. & W. I. R. R. Co.....	39,798.81	38,831.93	I 966.88
Total.....	\$ 54,223.48	\$ 38,831.93	I \$ 15,391.55
UNADJUSTED CREDITS:			
Accrued amortization of defense projects —Road.....	\$ 2,380.20	\$.....	I \$ 2,380.20
Accrued depreciation—Road and equipment.....	593,532.63	548,411.79	I 45,120.84
Reserve for depreciation on equipment leased from C. & W. I. R. R. Co.....	10,234.07	299,399.89	D 289,165.82
Reserve for depreciation on road prop- erty leased from C. & W. I. R. R. Co..	90,606.65		I 90,606.65
Other unadjusted credits.....	172,380.58	119,968.16	I 52,412.42
Total.....	\$ 869,134.13	\$ 967,779.84	D \$ 98,645.71
SURPLUS:			
Appropriated surplus.....	\$ 45,174.98	\$.....	I \$ 45,174.98
Earned surplus.....	239,978.95	126,923.38	I 113,055.57
Total surplus.....	\$ 285,153.93	\$ 126,923.38	I \$ 158,230.55
Total.....	\$ 5,969,616.95	\$ 6,158,042.30	D \$ 188,425.35

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

ADDITIONS AND BETTERMENTS

For the year ended December 31, 1943

ROAD LEASED FROM C. & W. I. R. R. Co.:			
EXPENDITURES AND RETIREMENTS DURING THE YEAR:			
Real estate.....	\$	2,360.72	
Relocating track—Municipal Airport			
Real estate.....		221,643.32	
Improvements.....		225,186.74	
Increased weight of rail, improved frogs and switches			
Outside of Clearing Yard.....		18,752.81	
Clearing Yard.....		6,170.94	
Le Moyne Interlocker.....		23,404.88	
South Chicago dock property improvements.....		7,347.33	
Industry track—Marozas Co.....		1,937.11	
Industry track—Chicago Chemical Co.....		698.03	
Industry track—High Low Co.....		4,836.96	
Lead track—Rail to Water Transfer Co.....		23,769.90	
Roadway machinery and tools.....		1,284.69	
Miscellaneous improvements and adjustments			
Outside of Clearing Yard.....		10,969.21	
Clearing Yard.....		35,423.04	
			\$ 583,785.68
<i>Credits:</i>			
Retirement of real estate.....	\$	10,338.55	
Retirement account Municipal Airport			
Real estate.....		12,017.90	
Improvements.....		107,640.10	
Retirement of Le Moyne Interlocker.....		2,162.48	
Retirement of roadway machinery and tools.....		646.83	
Retirement of miscellaneous improvements			
Outside of Clearing Yard.....		14,720.76	
Clearing Yard.....		32,026.77	179,553.39
Net expenditures during the year—Road leased.....			\$ 404,232.29
EQUIPMENT LEASED FROM C. & W. I. R. R. Co.:			
<i>Credits:</i>			
Retirement of locomotive No. 100.....	\$	14,632.48	
Retirement of caboose No. 18.....		175.00	
Net credit during the year—Equipment leased.....			Cr 14,807.48
Total leased additions and betterments.....			\$ 389,424.81
EQUIPMENT OWNED:			
Purchase of three second-hand refrigerator cars Nos. 793 to 795.....	\$	2,100.00	
Construct two flat cars Nos. 1727 and 1728.....		1,443.16	
Purchase of one Ford sedan.....		1,788.44	
Purchase of one Ford station wagon.....		1,645.00	
Adjustment of prior year accounts.....		68.47	
Total expenditures during the year—Equipment owned.....			\$7,045.07
IMPROVEMENTS ON LEASED PROPERTY:			
Adjustment of prior year accounts.....			633.33
Total owned additions and betterments.....	\$	7,678.40	
Total leased and owned for the year 1943.....			\$397,103.21

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

RENT FOR LEASED ROADS AND EQUIPMENT

For the year ended December 31, 1943, compared with the
year ended December 31, 1942

	1943	1942	Increase— Decrease—
CHICAGO AND WESTERN INDIANA R. R.:			
Interest for one year at $4\frac{1}{4}\%$, as follows: \$14,000,000.00, the value placed upon the Belt Division of the Chicago and Western Indiana R. R. as it existed on May 11, 1911, and \$4,400,000.00, the cost to the Chicago and Western Indiana R. R. Co. of acquiring the property of the Chicago Union Transfer Ry. Co.....	\$ 828,000.00	\$ 828,000.00	
Interest for one year at 4% upon \$996,000.00 Consolidated Mortgage Bonds Chicago & Western Indiana R. R. Co., issued and used for additions and betterments to the Belt Division, made or acquired between May 11, 1911, and September 2, 1912.....	39,840.00	39,840.00	
Interest at par value on First and Refunding Mortgage $4\frac{1}{4}\%$ Bonds, Series "D", the proceeds of which were expended for additions and betterments to the Belt Division, also expenditures from Treasury Cash, etc., with the exception of \$2,187,694.24 First and Refunding Mortgage Series "A" Bonds which continue to carry a rate of $5\frac{1}{2}\%$. Also amortization over the period of the lease of Nov. 1, 1912, the Belt Railway Co. proportion of expenses in connection with refinancing through sale of $4\frac{1}{4}\%$ Bonds.....	651,134.39	607,499.43	(Note A) I \$ 43,634.96
Interest on \$1,000,000.00 par value of Fifteen Year 6% Notes, dated September 1, 1920, extended from September 1, 1935 to March 1, 1937, at $5\frac{1}{2}\%$; subsequent to March 1, 1937, the interest on \$194,000.00 was reduced to a rate of $3\frac{1}{2}\%$ as it represented financing through Treasury Cash...	51,120.00	51,120.00	
Interest at par value on \$1,700,000.00 First and Refunding $5\frac{1}{2}\%$ Gold Bonds Series "C", the proceeds of which were expended for the purchase of Burlington South Chicago Terminal R. R. subsequent to September 1, 1936, due to refinancing, the interest on \$1,602,000.00 Series "D" bonds was reduced to $5\frac{1}{2}\%$ per annum, the balance, \$98,000.00, continued to carry a rate of $5\frac{1}{2}\%$ per annum.....	73,475.00	73,475.00	
Total.....	\$1,643,569.39	\$1,599,934.43	I \$ 43,634.96
Chicago, Peoria & Western Ry. Co.—Track at Argo, Ill.....	2,263.68	2,263.92	D .24
Clearing Industrial District, Inc.—Land and tracks at Clearing, Ill.....	20,328.36	20,343.42	D 15.06
American Brake Shoe and Foundry Co.—Strip of land located at 26th Street and Kenton Avenue..	11.06	11.06	—
Total.....	\$1,666,172.49	\$1,622,552.83	I \$ 43,619.66

Note "A"—Due principally to charge applicable to the year 1943 covering reimbursement to Chicago and Western Indiana R. R. Co. of income tax paid by that company due to profit realized from sale of real estate leased to the Belt Ry. Co. under lease dated November 1, 1912.

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES

For the year ended December 31, 1943, compared with the
year ended December 31, 1942.

	1943	1942	Increase—I Decrease—D	
			Amount	Per Cent
MAINTENANCE OF WAY AND STRUCTURES:				
Superintendence.....	\$ 44,472.76	\$ 46,368.65	D\$ 1,895.89	D 4.09
Roadway maintenance.....	30,414.44	28,313.14	I 2,101.30	I 7.42
Bridges, trestles and culverts..	9,695.62	15,280.65	D 5,585.03	D 36.55
Ties.....	94,164.15	122,359.91	D 28,195.76	D 23.04
Rails.....	23,276.27	29,789.00	D 6,512.73	D 21.86
Other track material.....	41,812.64	41,114.87	I 697.77	I 1.70
Ballast.....	4,518.22	10,482.96	D 5,964.74	D 56.90
Track laying and surfacing...	163,053.54	168,996.58	D 5,943.04	D 3.52
Fences, snowsheds, and signs..	560.95	1,443.39	D 882.44	D 61.14
Station and office buildings...	22,098.71	26,152.35	D 4,053.64	D 15.50
Roadway buildings.....	5,190.04	1,955.18	I 3,234.86	I 165.45
Water stations.....	4,240.33	2,173.14	I 2,067.19	I 95.12
Fuel stations.....	4,538.87	7,228.29	D 2,689.42	D 37.21
Shops and enginehouses.....	13,246.65	24,814.87	D 11,568.22	D 46.62
Wharves and docks.....	20,014.93	31.88	I 19,983.05	I 6.21
Telegraph and telephone lines.	7,888.10	7,426.98	I 461.12	I 23.45
Signals and interlockers.....	41,551.29	33,657.63	I 7,893.66	I 2.44
Power Plants.....	7,307.78	7,133.41	I 174.37	I 67.64
Power-transmission systems...	1,282.19	3,962.23	D 2,680.04	D 45.15
Miscellaneous structures.....	1,193.47	2,175.99	D 982.52	D 45.15
Road property—Depreciation (leased).....	91,352.76	.....	I 91,352.76	.....
Road property—Depreciation (owned).....	75.06	.....	I 75.06	.....
Roadway machines.....	1,578.26	2,007.91	D 429.65	D 21.40
Dismantling retired road property.....	559.47	.....	I 559.47	.....
Road—Amortization of defense projects.....	2,380.20	.....	I 2,380.20	.....
Small tools and supplies.....	7,169.61	7,240.75	D 71.14	D .98
Removing snow, ice and sand.	26,212.05	17,793.81	I 8,418.24	I 47.31
Public improvements—Main- tenance.....	10,858.61	3,275.43	I 7,583.18	I 231.52
Injuries to persons.....	17,833.79	4,741.04	I 13,092.75	I 276.16
Insurance.....	2,562.21	1,893.26	I 668.95	I 35.33
Stationery and printing.....	1,415.80	1,074.63	I 341.17	I 31.75
Other expenses.....	616.16	326.77	I 289.39	I 88.56
Maintaining joint tracks, yards and other facilities—Dr.....	63,367.28	73,470.00	D 10,102.72	D 13.75
Right-of-way expenses.....	.....	2.79	D 2.79	D 100.00
Gross total.....	\$ 766,502.21	\$ 692,687.49	I \$ 73,814.72	I 10.66
Maintaining joint tracks, yards and other facilities—Cr.....	204,579.27	203,836.41	I 742.86	I .36
Net—Belt Railway— Separate operation.....	\$ 561,922.94	\$ 488,851.08	I \$ 73,071.86	I 14.95

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES—Continued

For the year ended December 31, 1943, compared with the
year ended December 31, 1942.

	1943	1942	Increase—I Decrease—D	
			Amount	Per Cent
MAINTENANCE OF EQUIPMENT:				
Superintendence.....	\$ 26,219.84	\$ 24,120.38	I \$ 2,099.46	I 8.70
Shop machinery.....	1,934.09	4,385.42	D 2,451.33	D 55.90
Power-plant machinery.....	1,529.19	3,572.37	D 2,043.18	D 57.19
Shop and power plant machinery—Depreciation (Leased).....	9,482.79	.....	I 9,482.79	.....
Dismantling retired shop and power plant machinery.....	66.21	.....	I 66.21	.....
Steam locomotive—Repairs.....	314,541.08	289,825.30	I 24,715.78	I 8.53
Other locomotive—Repairs.....	46,616.44	35,601.20	I 11,015.24	I 30.94
Freight-train cars—Repairs.....	133,934.32	108,497.77	I 25,436.55	I 23.44
Work equipment—Repairs.....	4,150.93	3,584.59	I 566.34	I 15.80
Miscellaneous equipment—Repairs.....	807.19	136.07	I 671.12	I 493.22
Dismantling retired equipment—(Leased).....	.....	388.32	D 388.32	D 100.00
Equipment—Depreciation (Leased).....	53,566.67	61,197.86	D 7,631.19	D 12.47
Equipment—Depreciation (Owned).....	45,018.53	44,876.99	I 141.54	I .32
Equipment—amortization of defense projects.....	39,684.60	.....	I 39,684.60	.....
Injuries to persons.....	7,240.13	5,001.43	I 2,238.70	I 44.76
Insurance.....	1,727.16	1,517.13	I 210.03	I 13.84
Stationery and printing.....	1,696.72	1,721.57	D 24.85	D 1.44
Other expenses.....	335.33	123.02	I 212.31	I 172.58
Maintaining joint equipment—Dr.....	65,546.34	67,206.37	D 1,660.03	D 2.47
Gross total.....	\$ 754,097.56	\$ 651,755.79	I \$ 102,341.77	I 15.70
Maintaining joint equipment—Cr.....	123,480.43	114,412.51	I 9,067.92	I 7.93
Net—Belt Railway—Separate operation.....	\$ 630,617.13	\$ 537,343.28	I \$ 93,273.85	I 17.36
TRAFFIC:				
Superintendence.....	\$ 15,894.56	\$ 16,326.69	D \$ 432.13	D 2.65
Outside agencies.....	23,107.38	24,386.23	D 1,278.85	D 5.24
Advertising.....	1,041.31	734.90	I 306.41	I 41.69
Stationery and printing.....	1,116.01	1,451.16	D 335.15	D 23.10
Gross total.....	\$ 41,159.26	\$ 42,898.98	D \$ 1,739.72	D 4.06
Charged to Owner Line Operations.....	9,732.71	9,400.77	I 331.94	I 3.53
Net—Belt Railway—Separate operation.....	\$ 31,426.55	\$ 33,498.21	D \$ 2,071.66	D 6.18

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES—Continued

For the year ended December 31, 1943, compared with the
year ended December 31, 1942.

	1943	1942	Increase—I Decrease—D	
			Amount	Per Cent
TRANSPORTATION—RAIL LINE:				
Superintendence.....	\$ 124,678.55	\$ 108,854.15	I \$ 15,824.40	I 14.54
Dispatching trains.....	13,659.61	13,131.46	I 528.15	I 4.02
Station employees.....	462,779.70	396,203.70	I 66,576.00	I 16.80
Weighing, inspection, and demurrage bureaus.....	1,979.18	2,453.02	D 473.84	D 19.32
Station supplies and expenses..	19,433.47	19,307.15	I 126.32	I .65
Yardmasters and yard clerks..	201,999.74	187,510.02	I 14,489.72	I 7.73
Yard conductors and brakemen	1,051,158.18	1,007,853.23	I 43,304.95	I 4.30
Yard switch and signal tenders	115,537.51	115,465.47	I 72.04	I .06
Yard enginemen.....	571,716.58	567,977.42	I 3,739.16	I .66
Yard motormen.....	122,593.04	102,678.97	I 19,914.07	I 19.39
Yard switching fuel.....	622,480.18	554,688.17	I 67,792.01	I 12.22
Water for yard locomotives... ..	25,817.79	26,333.75	D 515.96	D 1.96
Lubricants for yard locomotives	17,092.80	15,387.53	I 1,705.27	I 11.08
Other supplies for yard locomotives.....	8,292.37	9,104.34	D 811.97	D 8.92
Enginehouse expenses—Yard..	136,552.73	110,119.63	I 26,433.10	I 24.00
Yard supplies and expenses...	185,933.03	170,145.99	I 15,787.04	I 9.28
Crossing protection.....	26,423.18	22,883.47	I 3,539.71	I 15.47
Telegraph and telephone operation.....	4,611.47	3,833.18	I 778.29	I 20.30
Stationery and printing.....	21,690.43	23,247.91	D 1,557.48	D 6.70
Other expenses.....	1,478.51	1,762.66	D 284.15	D 16.12
Insurance.....	4,075.03	1,794.16	I 2,280.87	I 127.13
Clearing wrecks.....	5,238.63	5,960.83	D 722.20	D 12.12
Damage to property.....	3,309.18	5,762.59	D 2,453.41	D 42.57
Loss and damage—Freight...	12,930.27	9,466.17	I 3,464.10	I 36.59
Injuries to persons.....	186,335.63	43,345.94	I 142,989.69	I 329.88
Operating joint yards and terminals—Dr.....	248,344.78	258,390.14	D 10,045.36	D 3.89
Gross total.....	\$ 4,196,141.57	\$ 3,783,661.05	I \$ 412,480.52	I 10.90
Operating joint yards and terminals—Cr.....	817,927.50	727,594.36	I 90,333.14	I 12.42
Net—Belt Railway— Separate operation.....	\$ 3,378,214.07	\$ 3,056,066.69	I \$ 322,147.38	I 10.54

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES—Concluded

For the year ended December 31, 1943, compared with the
year ended December 31, 1942.

	1943	1942	Increase—I Decrease—D	
			Amount	Per cent
GENERAL:				
Salaries and expenses of general officers.....	\$ 32,500.86	\$ 32,357.08	I \$ 143.78	I .44
Salaries and expenses of clerks and attendants.....	138,275.92	116,017.76	I 22,258.16	I 19.19
General office supplies and expenses.....	9,671.62	8,337.01	I 1,334.61	I 16.01
Law expenses.....	33,714.11	12,342.66	I 21,371.45	I 173.15
Insurance.....	179.26	152.62	I 26.64	I 17.46
Pensions.....	180.02	180.15	D .13	D .07
Stationery and printing.....	10,501.76	8,561.58	I 1,940.18	I 22.66
Valuation expenses.....	2,136.89	260.63	I 1,876.26	
Other expenses.....	8,311.65	14,113.24	D 5,801.59	D 41.11
General joint facilities—Dr....	4,203.62	3,686.74	I 516.88	I 14.02
Gross total.....	\$ 239,675.71	\$ 196,009.47	I \$ 43,666.24	I 22.28
General joint facilities—Cr....	57,194.54	43,324.19	I 13,870.35	I 32.02
Net—Belt Railway— Separate operation.....	\$ 182,481.17	\$ 152,685.28	I \$ 29,795.89	I 19.51
Total gross.....	\$5,997,576.31	\$5,367,012.78	I \$630,563.53	I 11.75
Total deductions.....	1,212,914.45	1,098,568.24	I 114,346.21	I 10.41
Total operating expenses (Belt Railway—Separate operation).....	\$4,784,661.86	\$4,268,444.54	I \$516,217.32	I 12.09

Summary	1943	1942	Increase—I Decrease—D	
			Amount	Per cent
Maintenance of way and structures.....	\$ 561,922.94	\$ 488,851.08	I \$ 73,071.86	I 14.95
Maintenance of equipment.....	630,617.13	537,343.28	I 93,273.85	I 17.36
Traffic.....	31,426.55	33,498.21	D 2,071.66	D 6.18
Transportation.....	3,378,214.07	3,056,066.69	I 322,147.38	I 10.54
General.....	182,481.17	152,685.28	I 29,795.89	I 19.51
Total railway operating expenses.....	\$4,784,661.86	\$4,268,444.54	I \$516,217.32	I 12.09
Operating expenses to operating revenue (Operation Ratio)....	63.79%	56.94%	I 6.85%	
Operating revenue per car.....	\$ 6.246	\$ 6.034	I \$.212	I 3.51
Operating expenses per car.....	3.984	3.436	I .548	I 15.95

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

CARS HANDLED

Cars handled during the year ended December 31, 1943, compared with the number of cars handled during the year ended December 31, 1942, excluding cars interchanged between owner roads.

	1943		1942		Increase or Decrease Per Cent
	Number	Per Cent	Number	Per Cent	
INTERCHANGE:					
Loaded cars.....	475,912	39.63	476,648	38.36	D .15
Empty cars.....	323,810	26.96	365,278	29.40	D 11.35
LOCAL:					
Loaded cars.....	237,319	19.76	226,686	18.25	I 4.69
Empty cars.....	163,851	13.65	173,794	13.99	D 5.72
Total.....	1,200,892	100.00	1,242,406	100.00	D 3.34
TOTAL:					
Loaded cars.....	713,231	59.39	703,334	56.61	I 1.41
Empty cars.....	487,661	40.61	539,072	43.39	D 9.54
Total.....	1,200,892	100.00	1,242,406	100.00	D 3.34

The following statement shows the number of cars handled by The Belt Railway annually during the past ten years.

Year	Interchange		Local		Total Cars
	Loaded	Empty	Loaded	Empty	
1934.....	296,217	299,764	165,272	133,837	895,090
1935.....	305,806	271,389	166,014	125,772	868,981
1936.....	351,993	263,646	196,719	133,739	946,097
1937.....	376,657	284,738	205,594	142,702	1,009,691
1938.....	293,789	260,816	173,209	123,476	851,290
1939.....	324,296	269,608	189,394	143,953	927,251
1940.....	347,953	288,104	188,252	148,146	972,455
1941.....	431,964	302,732	226,566	166,290	1,127,552
1942.....	476,648	365,278	226,686	173,794	1,242,406
1943.....	475,912	323,810	237,319	163,851	1,200,892

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

In addition to the cars shown in previous table on Page No. 20 the following cars were interchanged between Owner roads at Clearing and other yards, being handled by The Belt Railway through those yards.

	1943	1942	1941	1940	1939
January.	83,802	71,886	62,945	58,209	49,218
February.	80,472	66,391	58,837	56,116	47,351
March.	90,800	77,707	68,503	54,824	50,231
April.	89,471	77,923	59,780	49,175	48,079
May.	96,633	80,236	66,493	49,277	48,295
June.	93,112	72,567	69,595	50,455	44,423
July.	91,932	81,497	68,607	52,969	48,249
August.	101,775	95,295	72,857	54,883	49,926
September. ...	99,414	87,638	67,917	55,900	52,911
October.	94,408	87,470	74,784	70,303	67,258
November. ...	77,280	82,095	74,301	65,162	63,024
December. ...	82,976	83,848	73,283	67,900	55,824
Total. ...	1,082,075	964,553	817,902	685,173	624,789

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

EQUIPMENT LEASED

	Number on Hand Dec. 31, 1942	Number Added During Year	Number Retired During Year	Number on Hand Dec. 31, 1943
LOCOMOTIVES:				
Steam.....	40	0	1	39
Diesel.....	7	0	0	7
Total.....	47	0	1	46
FREIGHT CAR EQUIPMENT:				
Box.....	24	0	0	24
Hopper.....	50	0	0	50
Coke.....	3	0	0	3
Caboose.....	27	0	1	26
Total.....	104	0	1	103
WORK EQUIPMENT:				
Wrecking derrick.....	1	0	0	1
Coal cranes.....	2	0	0	2
Snow plow.....	1	0	0	1
Tool car.....	1	0	0	1
Rail and tie car.....	1	0	0	1
Commissary car.....	1	0	0	1
Gondolas.....	25	0	0	25
Total.....	32	0	0	32
MISCELLANEOUS EQUIP- MENT:				
Automobile trucks.....	2	0	0	2

EQUIPMENT OWNED

FREIGHT CAR EQUIPMENT:				
Caboose.....	6	0	0	6
Hopper.....	100	0	0	100
Coke.....	2	0	0	2
Box.....	2	0	0	2
Tank.....	1	0	0	1
Total.....	111	0	0	111
WORK EQUIPMENT:				
Wrecking crane tender...	1	0	0	1
Flat cars.....	11	2	0	13
Gondola cars.....	23	0	0	23
Truck car.....	1	0	0	1
Coal crane.....	1	0	0	1
Refrigerator cars.....	3	3	0	6
Total.....	40	5	0	45
LOCOMOTIVES:				
Steam.....	20	0	0	20
Diesel.....	2	0	0	2
Total.....	22	0	0	22
MISCELLANEOUS EQUIP- MENT:				
Automobiles:				
Truck.....	1	0	0	1
Sedan.....	0	1	0	1
Station wagon.....	0	1	0	1
Total.....	1	2	0	3

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

MILEAGE OF TRACK OPERATED

A. Leased from C. & W. I. R. R. Co. B. Leased from Other Companies. C. Operated under trackage rights— C. & W. I. R. R. D. Operated under trackage rights— Other Companies. E. Tracks owned	1943					1942					Increase or Decrease
	First Main	Second Main	Other Mains	Yard Tracks and Sidings	Total	First Main	Second Main	Other Mains	Yard Tracks and Sidings	Total	
A- 1 Cragin to Pullman Junction....	19.32	19.31	.....	68.18	106.81	19.32	19.31	.....	68.28	106.91	D .10
2 Pullman Junction to Commer- cial Ave.....	2.10	2.05	.....	34.18	38.33	2.10	2.05	.....	33.58	37.73	I .60
3 Commercial Ave. to Steel Mills.	.....	.....	.....	1.07	1.07	.....	.....	.....	1.07	1.07	
4 Commercial Ave. to South Deer- ing.....	.....	.....	.....	16.16	16.16	.....	.....	.....	15.34	15.34	I .82
5 Main Line 55th St. to Elsdon..	1.51	.....	.....	.04	1.55	1.51	.....	.....	.04	1.55	
6 Clearing Yard, including 59th St. Line.....	4.23	4.24	.....	165.64	174.11	4.23	4.24	.....	165.36	173.83	I .28
Total.....	27.16	25.60	.....	285.27	338.03	27.16	25.60	.....	283.67	336.43	I 1.60
B- 7 Chicago, Peoria & Western Ry. (Argo).....	.....	.....	.....	.52	.52	.....	.....	.....	.52	.52	
8 Clearing Industrial District....	.....	.....	.....	12.72	12.72	.....	.....	.....	12.27	12.27	I .45
Total.....	.....	.....	.....	13.24	13.24	.....	.....	.....	12.79	12.79	I .45
C- 9 Pullman Junction to Burnham. 80th St. to 134th St. (Dolton Branch).....	6.78	6.68	4.37	2.13	19.96	6.78	6.68	4.37	2.13	19.96	
10 40th St. to 74th St.....	7.28	6.29	5.32	3.06	*21.95	7.28	6.29	5.32	3.06	*21.95	
11 40th St. to 74th St.....	.....	.....	4.26	.....	4.26	.....	.....	4.26	.....	4.26	
Total.....	14.06	12.97	13.95	5.19	46.17	14.06	12.97	13.95	5.19	46.17	
D-12 C. R. I. & P. Ry., South Chicago	.....	.....	.....	1.57	1.57	.....	.....	.....	1.57	1.57	
13 P. F. W. & C. Ry., South Chicago	.....	.....	.....	.20	*.20	.....	.....	.....	.20	*.20	
14 I. H. B. R. R., 55th St. to Elsdon	1.41	1.40	.....	.....	*2.81	1.41	1.40	.....	.....	*2.81	
15 B. & O. C. T. R. R., Clearing to Proviso.....	9.05	9.13	.....	12.66	30.84	9.05	9.13	.....	12.66	30.84	
16 B. & O. C. T. R. R., Southwest Division (Cicero District).....	.....	.....	.....	6.08	6.08	.....	.....	.....	6.08	6.08	
17 N. Y. C. & St. L. R. R., Ford Yard and Lead.....	.....	.....	.....	1.11	1.11	.....	.....	.....	1.11	1.11	
18 Calumet Western Ry., 112th to 117th Sts.....	.66	.....	.....	.....	.66	.66	.....	.....	.....	.66	
Total.....	11.12	10.53	.....	21.62	43.27	11.12	10.53	.....	21.62	43.27	
D-19 Industry Lead tracks.....	.....	.....	.....	.64	.64	.....	.....	.....	1.54	1.54	D .90
TOTALS.....	52.34	49.10	13.95	325.96	441.35	52.34	49.10	13.95	324.81	440.20	I 1.15

Increase of 1.15 miles principally due to installing new tracks in Clearing Yard and additional trackage leased from Clearing Industrial District, Inc.

Above figures do not include yard tracks leased to The Belt Ry. Co. of Chicago by C. & W. I. R. R. Co. but operated exclusively by others, as follows:

1943 1942

1.46 1.46 Miles—Warner Branch by C. W. P. & S. R. R.

9.22 9.22 Miles—Rockwell St. Yard by Pere Marquette Ry.

10.68 10.68 Miles—Leased to, but not operated by The Belt Ry. Co. of Chicago.

*Trackage rights not exercised.

TRackage RIGHTS GRANTED OTHER COMPANIES

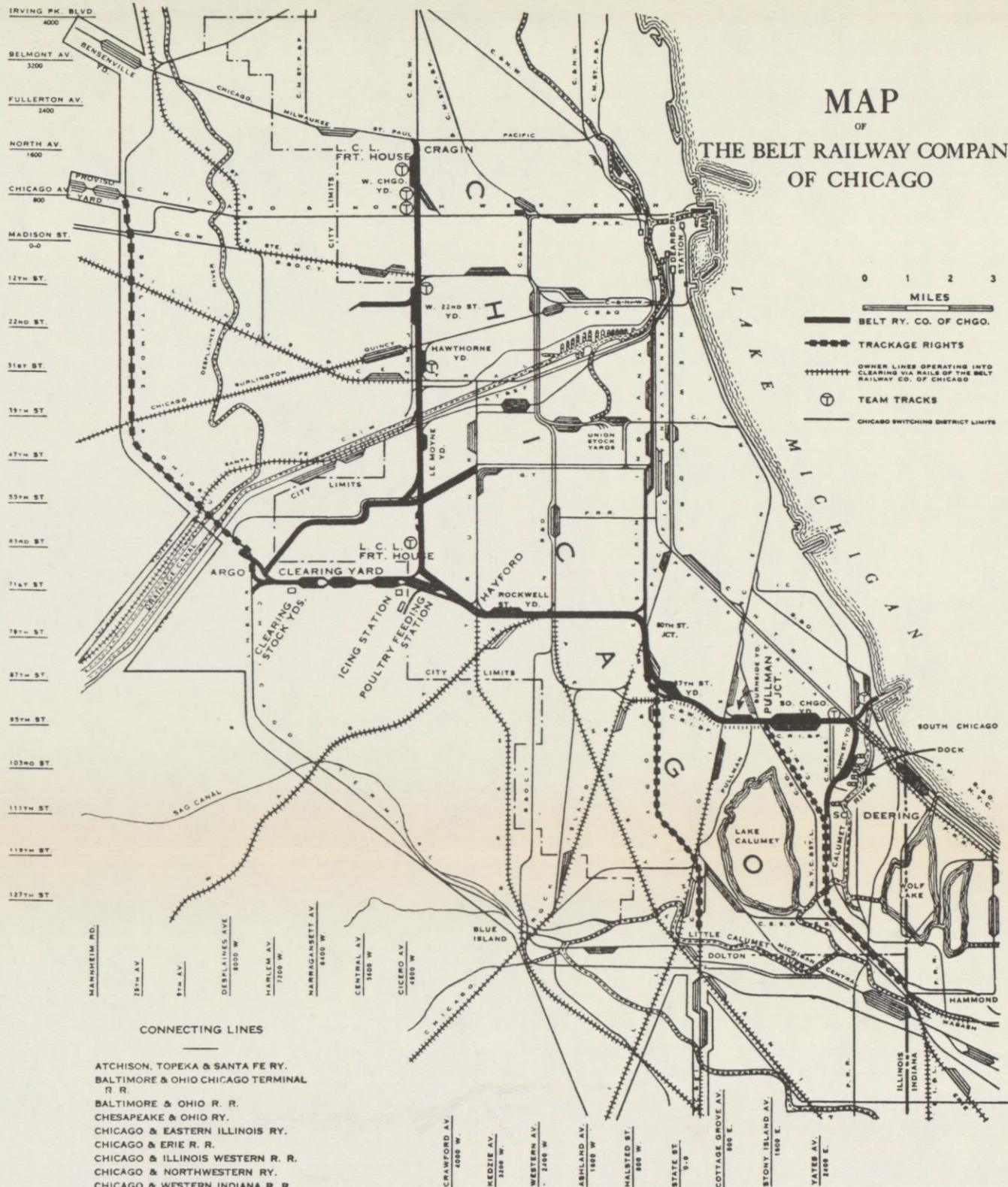
Company	Location	Miles of Road	
		1943	1942
I. H. B. R. R.....	Elsdon Branch.....	1.51	1.51
E. J. & E. Ry.....	South Chicago to Mill Gate and South Deering.....	3.40	3.40
Chicago Short Line Ry....	South Chicago to South Deering.....	2.90	2.90
Total.....		7.81	7.81



MAP

OF

THE BELT RAILWAY COMPANY OF CHICAGO



CONNECTING LINES

ATCHISON, TOPEKA & SANTA FE RY.
BALTIMORE & OHIO CHICAGO TERMINAL R.
BALTIMORE & OHIO R. R.
CHESAPEAKE & OHIO RY.
CHICAGO & EASTERN ILLINOIS RY.
CHICAGO & ERIE R. R.
CHICAGO & ILLINOIS WESTERN R. R.
CHICAGO & NORTHWESTERN RY.
CHICAGO & WESTERN INDIANA R. R.
CHICAGO, BURLINGTON & QUINCY R. R.
CHICAGO GREAT WESTERN R. R.
CHICAGO, INDIANAPOLIS & LOUISVILLE RY.
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC R. R.
CHICAGO RIVER & INDIANA R. R.
CHICAGO, ROCK ISLAND & PACIFIC RY.
CHICAGO SHORT LINE RY.
CHICAGO SOUTH SHORE & SOUTH BEND R. R.
CHICAGO, WEST PULLMAN & SOUTHERN R. R.
CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.
ELGIN, JOLIET & EASTERN RY.

GRAND TRUNK WESTERN R. R.
ILLINOIS CENTRAL R. R.
ILLINOIS NORTHERN RY.
INDIANA HARBOR BELT R. R.
MANUFACTURERS' JUNCTION RY.
MICHIGAN CENTRAL R. R.
MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY.
NEW YORK CENTRAL R. R.
NEW YORK, CHICAGO & ST. LOUIS R. R.
PERE MARQUETTE RY.
PENNSYLVANIA R. R.
PULLMAN R. R.
THE ALTON R. R.
WABASH RY.